

Head office: Via J. F. Kennedy, 16 – 42124 Reggio Emilia – Telephone: 0522.7901 Fax: 0522.790266
Share Capital € 43,935,050.00 fully paid-up – Economic and Administrative Index of Reggio Emilia (REA) no. 277595 – VAT and Tax ID 00183410653
Company subject to management and coordination by Newlat Group S.A. pursuant to articles 2497 et seq. of the Italian Civil Co de.

PRESS RELEASE

NEWLAT FOOD APPROVES THE HALF-YEARLY FINANCIAL REPORT AS AT 30 JUNE 2024: GROWING MARGINS AND SOLID CASH GENERATION

- Consolidated EBITDA: € 39.3 million, up 2% compared to € 38.5 million, with a margin of 10.6% compared to 9.3% in H1 2023. Normalised EBITDA of Euro 39.8 million, in line with 1H2023.
- Consolidated net profit amounted to € 10 million compared to € 10.7 million in the first half of 2023. Without considering the business combination effects, net profit would have been 11.1% higher than in the previous period.
- Consolidated revenue of € 370.1 million, down 10.4% from € 413.3 million in H1 2023. Result impacted by lower average sale price and difficult comparative basis (1H 2023 revenues: organic growth +19.3%).
- FCF¹ amounting to € 28.5 million thanks to an excellent operating performance and a strong improvement in working capital management.
- Consolidated Net Debt as of 30 June 2024: € 42.6 million, a clear improvement compared to a ND of € 74.3 million at 31 December 2023. Excluding the application of IFRS 16, the ND amounted to € 1.5 million, a clear improvement compared to € 29.5 million at year-end 2023.
- Consolidated ND²: € 444.2 million; net debt excl. IFRS 16: 354.2 million. These figures exclude the shareholder loan of € 200 million from Newlat Group.

Reggio Emilia, 9 September 2024 - The Board of Directors of Newlat Food S.p.A. ("Newlat Food" or the "Company"), under the chairmanship of Angelo Mastrolia, examined and approved the Half-Yearly Financial Report as at 30 June 2024.

Half-Yearly Financial Report

In the first half of 2024, Newlat Food achieved an extraordinary **level of margins** and **solid cash generation**. **Revenues** reached **€ 370.1 million**, down 10.4% from € 413.3 million in the first half of 2023. The decrease is attributable to the strong deflationary effects observed in the first half of 2024 compared to the same period of the previous year.

Consolidated **EBITDA** amounted to **€ 39.3 million** compared to € 38.5 million in the first half of 2023, with an increase in its margin, which was **10.6%**, compared to the same period last year (9.3% as at 30 June 2023).

¹ FCF: Operating Cash Flow - Interest - CAPEX

² As defined in the acquisition finance agreement.



Head office: Via J. F. Kennedy, 16 – 42124 Reggio Emilia – Telephone: 0522.7901 Fax: 0522.790266
Share Capital € 43,935,050.00 fully paid-up – Economic and Administrative Index of Reggio Emilia (REA) no. 277595 – VAT and Tax ID 00183410653
Company subject to management and coordination by Newlat Group S.A. pursuant to articles 2497 et seq. of the Italian Civil Code.

EBIT amounted to **€ 20.6 million**, down from € 23 million in the first half of 2023.

Consolidated net profit amounted to **€ 10 million**. **Excluding the effects of the business combination income** recorded in 2023, equal to € 1.7 million, net profit **increased by 11%**.

* * *

Angelo Mastrolia, the Chairman of Newlat Food, commented: “Despite the challenges posed by a highly competitive market and the comparison with an exceptional first half of 2023, which saw a 19.3% growth driven by unprecedented inflationary pressures, Newlat Food demonstrated strong resilience in the first half of 2024. Revenues reached €370.1 million, reflecting a 10.4% decline, mainly due to a deflationary impact on average sales prices.

However, it's important to highlight the significant improvement in our profitability: EBITDA reached €39.3 million, with an EBITDA margin of 10.6%, up from 9.3% in the same period last year. This performance showcases our ability to effectively manage market pressures and optimise operational efficiency, improving our margins despite a challenging macroeconomic environment.

The acquisition of Princes Limited, completed on 30 July, marks the beginning of a major expansion phase. We are committed to maximising the benefits of this integration through an ambitious strategic plan aimed at further strengthening our margins and improving our net financial position by year-end, supported by strong cash generation from the strategies implemented since the beginning of the year.

We are confident that the actions we have taken will continue to enhance our competitive position, allowing us to pursue our growth and value creation objectives.”

* * *

Analysis of consolidated revenues

In the first half of 2024, Newlat Food achieved consolidated results equal to **€ 370.1 million**. The revenues were split as follows:

Revenues by Business Unit

(In € thousand and in percentage)	At 30 June				Change	
	2024	%	2023	%	2024 vs 2023	%
Pasta	95,363	25.8%	108,490	26.3%	(13,127)	(12%)
Milk Products	127,914	34.6%	136,098	32.9%	(8,184)	(6%)
Bakery Products	24,746	6.7%	27,384	6.6%	(2,638)	(10%)
Dairy Products	30,079	8.1%	26,524	6.4%	3,555	13%
Special Products	9,575	2.6%	22,977	5.6%	(13,402)	(58%)
Instant noodles	75,377	20.4%	84,618	20.5%	(9,241)	(11%)
Other products	7,076	1.9%	7,203	1.7%	(127)	(2%)
Revenues from clients' contracts	370,129	100.0%	413,293	100.0%	(43,163)	(10.4%)



Head office: Via J. F. Kennedy, 16 – 42124 Reggio Emilia – Telephone: 0522.7901 Fax: 0522.790266
Share Capital € 43,935,050.00 fully paid-up – Economic and Administrative Index of Reggio Emilia (REA) no. 277595 – VAT and Tax ID 00183410653
Company subject to management and coordination by Newlat Group S.A. pursuant to articles 2497 et seq. of the Italian Civil Code.

Revenues in the **Pasta** segment decreased in the period under review due to the combined effect of a reduction in the average sales price and a slight decrease in sales volumes in Germany and in the B2B and Private Labels segments.

Milk Products sales went down due to the combined effect of a reduction in the average sales price and a slight decrease in volumes in Italy, particularly of fresh milk.

The **Bakery Products** segment went down due to the combined effect of a shift of promotional activities to July and August (-3% volume effect) and a reduction in the average sales price (-7% price effect) due to the deflationary effects in the first half of 2024.

Revenues in the **Dairy Products** segment increased significantly by 13.4% as a result of higher sales volumes (+10% compared to the volumes recorded as at 30 June 2023) and an increase in the average sales price (+3% compared to the average sales price as at 30 June 2023)

Special Products sales were down, as a result of a decrease in sales volumes related to the investments made at the Ozzano Taro plant that had not yet been completed as at 30 June 2024.

Revenues in the **Instant noodles & bakery mixes** segment were down due to the combined effect of a reduction in the average sales price and a slight decrease in volumes in the UK and in the Retail and Private Labels segment.

Revenues from the **Other Products** segment were in line with the previous period.

Revenues by Distribution Channel

<i>(In € thousand and in percentage)</i>	At 30 June				Change	
	2024	%	2023	%	2024 vs 2023	%
Large retailers	237,443	64.2%	261,745	63.3%	(24,302)	(9%)
B2B partners	36,600	9.9%	44,034	10.7%	(7,435)	(17%)
Normal trade	41,105	11.1%	45,520	11.0%	(4,415)	(10%)
Private label	46,881	12.7%	53,728	13.0%	(6,848)	(13%)
Food service	8,101	2.2%	8,266	1.9%	(165)	(2%)
Revenues from clients' contracts	370,129	100.1%	413,293	99.9%	(43,165)	(10.4%)

Revenues in the **large retailers'** channel decreased due to a drop in turnover in the Pasta, Milk and Instant Noodles segments.

B2B partners channel sales went down as a result of lower sales in the Pasta, Bakery and Special Products segments.

Revenues in the **Normal trade** channel were affected by a decrease in turnover in the Milk segment.



Head office: Via J. F. Kennedy, 16 – 42124 Reggio Emilia – Telephone: 0522.7901 Fax: 0522.790266
Share Capital € 43,935,050.00 fully paid-up – Economic and Administrative Index of Reggio Emilia (REA) no. 277595 – VAT and Tax ID 00183410653
Company subject to management and coordination by Newlat Group S.A. pursuant to articles 2497 et seq. of the Italian Civil Code.

The **Private labels** channel decreased due to a decline in revenues in the various segments in which the Group operates.

The **food services** channel remained substantially in line with the same period of the previous year.

Revenues by Geography

<i>(In migliaia di Euro e in percentuale)</i>	At 30 June				Change	
	2024	%	2023	%	2024 vs 2023	%
Italy	195,676	52.9%	217,417	52.6%	(21,742)	(10%)
Germany	69,309	18.7%	70,929	17.2%	(1,620)	(2%)
United Kingdom	69,625	18.8%	79,635	19.3%	(10,010)	(13%)
Other countries	35,519	9.6%	45,313	11.0%	(9,794)	(22%)
Revenues from clients' contracts	370,128	100%	413,294	100.1%	(43,166)	(10.4%)

Revenues in **Italy** decreased following a lower turnover in the Pasta, Milk and Bakery segments.

Sales in **Germany** went down due to the combined effect of a decrease in sales in the Pasta segment, partially offset by an increase in the Dairy segment.

Revenues in the **UK** were affected by decrease in turnover mainly in the Instant Noodles segment.

Other Countries recorded a drop in turnover in the main business units in which the Group operates.

* * *

Analysis of the Net Financial Position

Net financial debt at 30 June 2024 amounted to **€42.6 million**, a **marked improvement** from €74.3 million as at 31 December 2023, due to the Newlat Group's ability to generate cash flow from operations. Excluding IFRS 16 leases, ND was **€1.5 million** compared to €29.5 million at 31 December 2023.

The ND/EBITDA ratio improved significantly and was 0.59 as opposed to 1.03 at the end of 2023. Gearing ratio was 0.22 vs. 0.43 at FY2023.

* * *

OWN SHARES

By virtue of the authorization for the purchase and disposal of treasury shares, approved by the Shareholders' Meeting of the Company on 29 April 2024, as at 30 June 2024 Newlat Food holds no. 900,690 own shares.

* * *



Head office: Via J. F. Kennedy, 16 – 42124 Reggio Emilia – Telephone: 0522.7901 Fax: 0522.790266
 Share Capital € 43,935,050.00 fully paid-up – Economic and Administrative Index of Reggio Emilia (REA) no. 277595 – VAT and Tax ID 00183410653
 Company subject to management and coordination by Newlat Group S.A. pursuant to articles 2497 et seq. of the Italian Civil Code.

SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING PERIOD

On 30 July 2024, all the conditions precedent set out in the agreement for the purchase of Princes Limited were completed and therefore the Company purchased its entire share capital. With the completion of the agreement, Newlat Group sold 9,319,841 shares of the company, representing 21.2% of the company's capital, to Mitsubishi Corporation upon payment of approximately € 58 million.

On the same date, the Board of Directors, following the favorable opinion of the Related Party Transactions Committee, resolved to sell 919,841 treasury shares to the parent company Newlat Group SA for a value of Euro 11,222,060.

* * *

BUSINESS OUTLOOK

The acquisition of Princes will enhance the Group's ability to achieve economies of scale and realise economic synergies, further consolidating the excellent performance recorded in the first half of 2024, despite the ongoing challenges in the international landscape.

Since the integration of Princes with Newlat Food, the Group has already seen **significant improvements in working capital and procurement synergies**, highlighting clear growth opportunities. A key achievement includes a 6-day reduction in the trade receivables cycle, achieved by aligning a number of **supplier payment terms** with the rest of the Group. This has led to **optimised working capital management**.

On the **procurement** side, opportunities are being assessed across the entire product portfolio, where the Group has already achieved substantial improvements in purchasing conditions. Additionally, a plan is currently being developed to **drive operational efficiency** and **deliver significant cost reductions**.

Revenue synergies are expected to deliver some tangible results in the short term, with the launch of new **tuna** and **tomato** product lines in the **Italian and German markets**. Furthermore, the Group is exploring innovation opportunities by leveraging the production capabilities of Symington's and Princes' UK plants, establishing a **strong foundation for improved margins and robust cash generation** in the medium term.

The **pro-forma consolidated net debt** stands at **€ 444.2 million**. Excluding the effects of IFRS 16 lease liabilities, net debt was **€354.2 million**. These figures exclude the € 200 million shareholder loan from Newlat Group.

Based on available indicators, the Group expects turnover for the full financial year, on a comparable basis, to remain stable, while aiming for an improvement in margins compared to 2023 and the first half of 2024. The Group will continue to focus on cost control and financial management to maximise the generation of free cash flow, which will be allocated to both organic growth and shareholder remuneration, particularly following the recent acquisition of Princes Limited.





A MULTIBRAND COMPANY



Head office: Via J. F. Kennedy, 16 – 42124 Reggio Emilia – Telephone: 0522.7901 Fax: 0522.790266
 Share Capital € 43,935,050.00 fully paid-up – Economic and Administrative Index of Reggio Emilia (REA) no. 277595 – VAT and Tax ID 00183410653
 Company subject to management and coordination by Newlat Group S.A. pursuant to articles 2497 et seq. of the Italian Civil Co de.

* * *

CONFERENCE CALL ON THE 1H 2024 RESULTS OF THE NEWLAT FOOD GROUP

The 1H 2024 results of the Newlat Food Group will be illustrated during the conference call to be held tomorrow 10 September at 11:00 (CEST). To participate in the *conference call* (Meeting ID: 2366 466 8742; Password: ZSzXiEUA276; 97994382 from phones and video systems) it is necessary to connect, at least 10 minutes before the beginning of the call, to the following numbers: (i) for Italy: +39-069-974-8087; (ii) for the United Kingdom: +44-20-7660-8149; (iii) for Germany: +49-619-6781-9736; (iv) for France: +33-1-7091-8646; (v) for Switzerland: +41-2256-75905; (vi) for Spain +34-91215-8236: or – to follow the presentation live-streaming – connect at the link:

<https://newlatfoodspa.my.webex.com/newlatfoodspa.my/j.php?MTID=mec331b7810d0ab4f1705af9aa249ff1d>

The presentation will be available on the Company's website (www.newlat.com) and in the storage system (www.emarketstorage.com) about half an hour before the conference call begins. Moreover, the MP3 file of the call will be available on the Company's website starting from 11 September 2024.

* * *

DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE CORPORATE ACCOUNTING DOCUMENTS

The manager in responsible for preparing the corporate accounting documents Rocco Sergi declares, pursuant to and for the purposes of Article 154-bis, paragraph 2, of Legislative Decree no. 58 of 1998, that the information contained in this press release corresponds to the document results, books and accounting records.

* * *

This press release is available on the Company's website at www.newlat.it as well as at the authorized storage mechanism eMarket Storage at www.emarketstorage.com.

* * *

The “Half-Year Financial Report as at 30 June 2024” is available on the Company’s website at www.newlat.it as well as at the authorized storage mechanism eMarket Storage at www.emarketstorage.com.

* * *





A MULTIBRAND COMPANY



Head office: Via J. F. Kennedy, 16 – 42124 Reggio Emilia – Telephone: 0522.7901 Fax: 0522.790266
 Share Capital € 43,935,050.00 fully paid-up – Economic and Administrative Index of Reggio Emilia (REA) no. 277595 – VAT and Tax ID 00183410653
 Company subject to management and coordination by Newlat Group S.A. pursuant to articles 2497 et seq. of the Italian Civil Code.

FOR MORE INFORMATION:

Investors

Benedetta Mastrolia

Newlat Food Investor Relator

Mob. +39 3319559164

investors@newlat.com

Press Office

Marco Trevisan

Barabino & Partners

Tel. +39 0272023535

Mob. +39 3474729634

m.trevisan@barabino.it

Alice Brambilla

Barabino & Partners

Tel. +39 0272023535

Mob. +39 3282668196

a.brambilla@barabino.it

* * *

The Newlat Group

The Newlat Group is a leading multinational, multi-brand, multi-product and multi-channel player in the Italian and European food industry, with a portfolio of more than 30 historic and internationally recognised brands. The Group is a leader in several categories, including pasta and bakery products, dairy products, fish and canned food, edible oils, ready meals and specialty products such as infant nutrition and wellness foods.

With an established presence in 4 key markets and exports to more than 60 countries, Newlat serves more than 30,000 of Europe's leading retailers. In 2023, the Group generated pro-forma revenues of € 2.8 billion, thanks to a workforce of more than 8,800 employees and 31 plants spread across Italy, the UK, Germany, France, Poland and Mauritius.

Newlat Food, with its strong production and distribution network, is one of the leading players in the European food industry, with a clear focus on innovation and quality.

For more information, please visit: www.newlat.it and www.princesgroup.com.



Head office: Via J. F. Kennedy, 16 – 42124 Reggio Emilia – Telephone: 0522.7901 Fax: 0522.790266
 Share Capital € 43,935,050.00 fully paid-up – Economic and Administrative Index of Reggio Emilia (REA) no. 277595 – VAT and Tax ID 00183410653
 Company subject to management and coordination by Newlat Group S.A. pursuant to articles 2497 et seq. of the Italian Civil Co de.

ATTACHMENT – NET FINANCIAL INDEBTEDNESS

<i>(€ thousand)</i>	At 30 June 2024	At 31 December 2023
Net Financial Indebtedness		
A. Cash equivalents	140,124	103,873
B. Cash and cash equivalents	254,112	208,586
C. Other current financial assets	12,100	13,167
D. Cash and cash equivalents (A)+(B)+(C)	406,336	325,627
E. Current financial debt	(28,294)	(29,727)
F. Current portion of non-current financial debt	(48,383)	(42,622)
G. Current financial indebtedness (E)+(F)	(76,677)	(72,349)
H. Net current financial indebtedness (G)+(D)	329,660	253,278
I. Non-current financial debt	(173,095)	(128,613)
J. Debt instruments	(199,158)	(199,013)
K. Trade and other non-current payables	-	-
L. Non-current financial indebtedness (I)+(J)+(K)	(372,253)	(327,626)
M. Net financial indebtedness (H)+(L)	(42,594)	(74,348)

ATTACHMENT – NET FINANCIAL INDEBTEDNESS (Excl. IFRS 16)

<i>(€ thousand)</i>	At 30 June 2024	At 31 December 2023
Net financial debt	(42,594)	(74,348)
Current lease liabilities	7,845	7,694
Non-current lease liabilities	33,289	37,160
Net financial position	(1,460)	(29,494)



Head office: Via J. F. Kennedy, 16 – 42124 Reggio Emilia – Telephone: 0522.7901 Fax: 0522.790266
Share Capital € 43,935,050.00 fully paid-up – Economic and Administrative Index of Reggio Emilia (REA) no. 277595 – VAT and Tax ID 00183410653
Company subject to management and coordination by Newlat Group S.A. pursuant to articles 2497 et seq. of the Italian Civil Co de.

ATTACHMENT - CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

(€ thousand)	At 30 June 2024	At 31 December 2023
Non-current assets		
Property, plant and equipment	164,387	164,732
Right of use	41,366	43,773
<i>Of which towards related parties</i>	<i>12,797</i>	<i>14,105</i>
Intangible assets	90,272	91,548
Investments in associated companies	1,401	1,401
Non-current financial assets valued at fair value with impact on I/S	777	777
Financial assets at amortized cost	803	800
<i>Of which towards related parties</i>	<i>735</i>	<i>735</i>
Deferred tax assets	6,770	6,362
Total non-current assets	305,776	309,392
Current assets		
Inventory	79,308	74,099
Account receivables	89,913	84,634
<i>Of which towards related parties</i>	<i>3,933</i>	<i>2,493</i>
Current tax assets	1,454	1,323
Other receivables and current assets	19,762	22,529
Current financial assets valued at fair value with impact on I/S	1	69
Financial receivables measured at amortised cost	12,099	13,099
<i>of which from related parties</i>	<i>12,099</i>	<i>13,099</i>
Cash and cash equivalents	394,236	312,459
<i>Of which towards related parties</i>	<i>89,872</i>	<i>93,586</i>
Total current assets	596,773	508,212
TOTAL ASSETS	902,550	817,604
Equity		
Share capital	43,935	43,935
Reserves	119,690	102,079
Currency reserve translation	671	(1,703)
Net Income	8,391	14,325
Total Group Equity	172,687	158,636
Equity attributable to non-controlling interest	17,674	16,022
Total consolidated equity	190,362	174,658
Non-current liabilities		
Provisions for employees	10,378	10,951
Provisions for risks and charges	2,410	2,337
Deferred tax liabilities	22,398	22,868
Non-current financial liabilities	338,964	290,466
Non-current lease liabilities	33,289	37,160
<i>Of which towards related parties</i>	<i>11,931</i>	<i>14,092</i>
Total non-current liabilities	407,439	363,783
Current liabilities		
Account payables	187,849	172,198
<i>Of which towards related parties</i>	<i>3,161</i>	<i>823</i>
Current financial liabilities	68,831	64,653
<i>Of which towards related parties</i>	<i>3,025</i>	<i>3,916</i>
Current leasing liabilities	7,845	7,694
<i>Of which towards related parties</i>	<i>2,468</i>	<i>2,457</i>
Current tax liabilities	7,437	2,988
Other current liabilities	32,786	31,630
<i>Of which towards related parties</i>	<i>73</i>	<i>0</i>
Total current liabilities	304,749	279,163
TOTAL EQUITY AND LIABILITY	902,550	817,604



Head office: Via J. F. Kennedy, 16 – 42124 Reggio Emilia – Telephone: 0522.7901 Fax: 0522.790266
 Share Capital € 43,935,050.00 fully paid-up – Economic and Administrative Index of Reggio Emilia (REA) no. 277595 – VAT and Tax ID 00183410653
 Company subject to management and coordination by Newlat Group S.A. pursuant to articles 2497 et seq. of the Italian Civil Co de.

Consolidated Income Statement

(In € thousand)	At 30 June	
	2024	2023
Revenue from clients' contracts	370,129	413,294
<i>Of which from related parties</i>		
Cost of goods sold	(293,789)	(336,735)
<i>Of which from related parties</i>	(1,885)	(1,642)
Gross profit	76,340	76,559
Sales and distribution costs	(44,952)	(45,109)
Administrative expenses	(11,711)	(10,954)
<i>Of which towards related parties</i>	(84)	(84)
Net impairment losses on financial assets	(311)	(459)
Other income	4,537	4,534
Income from business combination		1,685
Other operational costs	(3,242)	(3,312)
EBIT	20,661	22,945
Financial income	6,334	3,637
<i>Of which towards related parties</i>	3,046	1,395
Financial expense	(11,375)	(11,939)
<i>Of which towards related parties</i>	(268)	(458)
EBT	15,619	14,642
Gross income tax	(5,577)	(3,919)
Net income	10,042	10,724
Net income attributable to non-controlling interest	1,652	1,265
Group Net Income	8,391	9,460
Basic EPS	0.19	0.22
Diluted EPS	0.19	0.22

Consolidated Statement of Comprehensive Income

(In € thousand)	At 30 June	
	2024	2023
Net Profit (A)	10,042	10,724
b) Other comprehensive income that will not be reclassified to profit or loss:		
Actuarial gains / (losses)	-	-
Total other comprehensive income that will not be reclassified to profit or loss:	-	-
c) Other comprehensive income that will not be reclassified to profit or loss:		
Hedging instruments net of tax effects	(110)	(155)
Translation reserve	1,614	2,556
Total other comprehensive income that will not be reclassified to profit or loss:	1,504	2,401
d) Total other comprehensive income components, net of the tax effect (B+C)	1,504	2,401
Total comprehensive income for the period (A)+(D)	11,546	13,125
Net income attributable to non-controlling interest	2,916	1,265
Group Net Income	8,630	11,861

















Head office: Via J. F. Kennedy, 16 – 42124 Reggio Emilia – Telephone: 0522.7901 Fax: 0522.790266
Share Capital € 43,935,050.00 fully paid-up – Economic and Administrative Index of Reggio Emilia (REA) no. 277595 – VAT and Tax ID 00183410653
Company subject to management and coordination by Newlat Group S.A. pursuant to articles 2497 et seq. of the Italian Civil Co de.

Consolidated Statement of Changes in Equity

<i>(In € thousand)</i>	Share Capital	Reserves	Net Income	Total Group Equity	Equity attributable to non-controlling interest	Total
Ended 31 December 2022	43,935	74,313	6,223	124,472	14,834	139,306
Income allocation from the previous year		6,223	(6,223)	-		-
Buy Back		21,044		21,044		21,044
Total Buy Back		21,044		21,044		21,044
Other movements		-		-	-	-
Net income			9,460	9,460	1,265	10,724
Hedge accounting		(155)		(155)		(155)
Currency translation		2,558		2,558		2,558
Actuarial gains/(losses) net of tax		-		-	-	-
Total comprehensive income for the period		2,403	9,459	11,863	1,265	13,127
Ended 30 June 2023	43,935	103,983	9,459	157,379	16,098	173,477
Buy back		(2,191)		(2,191)		(2,191)
Total Buy Back		(2,191)		(2,191)		(2,191)
Other movements						
Net income			4,866	4,866	(77)	4,789
Hedge accounting		(96)		(96)		(96)
Currency translation		(1,243)		(1,243)		(1,243)
Actuarial gains/(losses) net of tax		(78)		(78)		(78)
Total comprehensive income for the period		(1,417)	4,866	3,449	(77)	3,372
Ended 31 December 2023	43,935	100,375	14,325	158,636	16,021	174,658
Income allocation from the previous year		14,325	(14,325)	-		-
Buy Back		652		652		652
Total Buy Back		652		652		652
Other movements						
Net income			8,391	8,391	1,652	10,042
Hedge accounting		3,396		3,396		3,396
Currency translation		1,614		1,614		1,614
Actuarial gains/(losses) net of tax						
Total comprehensive income for the period		5,010	8,391	13,400	1,652	15,052
Ended 30 June 2024	43,935	120,362	8,391	172,687	17,674	190,362



Head office: Via J. F. Kennedy, 16 – 42124 Reggio Emilia – Telephone: 0522.7901 Fax: 0522.790266
 Share Capital € 43,935,050.00 fully paid-up – Economic and Administrative Index of Reggio Emilia (REA) no. 277595 – VAT and Tax ID 00183410653
 Company subject to management and coordination by Newlat Group S.A. pursuant to articles 2497 et seq. of the Italian Civil Co de.

Consolidated Cash Flow Statement

<i>(In € thousand)</i>	At 30 June	
	2024	2023
Profit before income tax	15,619	14,643
- <i>Adjustments:</i>		
Depreciation and amortization	18,622	17,252
Financial Interest / (Income)	5,041	8,302
<i>Of which towards related parties</i>	2,778	937
Other non-monetary changes	-	(1,685)
Cash flow provided / (used in) operating activities before changes in net working capital	39,281	38,511
Changes in inventory	(5,721)	(1,094)
Changes in trade receivables	(5,943)	14,435
Changes in trade payables	15,651	(15,405)
Change in other assets and liabilities	6,740	8,566
Uses of employee benefit obligations and provisions for risks and charges	(500)	(864)
Income tax paid	(1,489)	(2,873)
Total cash flow provided / (used in) operating activities	48,019	41,275
Investments in property, plant and equipment	(9,388)	(8,093)
Investments in intangible assets	(700)	(1,092)
Disinvestments in financial assets	954	(3,959)
Acquisitions	-	(1,000)
Net cash flow provided by / (used in) investing activities	(9,133)	(14,144)
Proceeds from long-term borrowings	77,000	19,500
Repayment of long-term borrowings	(24,324)	(36,783)
Repayment of leasings	(5,396)	(4,196)
<i>Of which towards related parties</i>	(2,980)	(2,980)
Net interest paid	(5,041)	(8,302)
Buy Back	652	21,044
Net cash flow provided by / (used in) financing activities	42,891	(8,737)
Totale variazione disponibilità liquide e mezzi equivalenti	81,777	18,394
Cash and cash equivalents at the beginning of the period	312,459	287,820
<i>Of which towards related parties</i>	93,586	97,909
Cash and cash equivalents compensation	-	(3,024)
Total change in cash and cash equivalents	81,777	18,394
Cash and cash equivalents at the end of the period	394,236	303,191
<i>Of which towards related parties</i>	89,872	79,430

